



News Release

Farm Real Estate Values and Cash Rents

The 2022 average Michigan farm real estate value, including land and buildings, averaged \$5,850 per acre, according to Marlo D. Johnson, Regional Director of USDA, NASS, Great Lakes Regional Office.

Farm real estate values in Michigan were up 10.4 percent from 2021. Michigan is in the Lake States region, which also includes Minnesota and Wisconsin. The Lakes States region value was \$5,960 per acre, up 13.7 percent from 2021. The value of farm real estate in States bordering Michigan were: Wisconsin, \$5,700 per acre; Ohio, \$7,200 per acre; and Indiana, \$8,000 per acre.

Michigan's cropland value increased 12.8 percent from the previous year to \$5,300 per acre. The Lake States region experienced a 15.7 percent increase to \$5,970 per acre. The average value of cropland in the United States increased 14.3 percent from 2021 to \$5,050 per acre. Michigan's pasture value was \$2,900 per acre, up 5.8 percent from 2021.

Michigan's cropland cash rent was \$144.00 per acre in 2022, up \$6.00 from the previous year. Cropland cash rents in the Lake States increased \$8.00 from last year to \$170.00 per acre. The cropland cash rents in the States bordering Michigan were: Wisconsin, \$149.00 per acre; Ohio, \$170.00 per acre; and Indiana, \$212.00 per acre.

Pasture cash rents in the Lake States region remained steady at \$30.00 per acre. Pasture cash rent in the United States was \$14.00 per acre.

Land Values

Year	Farm Real Estate			Cropland			Pasture		
	Michigan	Lake States	United States	Michigan	Lake States	United States	Michigan	Lake States	United States
	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)
2019	4,960	4,900	3,160	4,500	4,760	4,100	2,590	2,080	1,400
2020	4,950	4,860	3,160	4,480	4,730	4,100	2,600	2,050	1,400
2021	5,300	5,240	3,380	4,700	5,160	4,420	2,740	2,250	1,480
2022	5,850	5,960	3,800	5,300	5,970	5,050	2,900	2,510	1,650
Percent change from 2021	10.4	13.7	12.4	12.8	15.7	14.3	5.8	11.6	11.5

Cash Rents

Year	Cropland			Pasture	
	Michigan	Lake States	United States	Lake States	United States
	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)	(Dollars/Ac)
2019	127.00	153.00	140.00	31.50	13.00
2020	128.00	153.00	139.00	27.50	13.00
2021	138.00	162.00	141.00	30.00	13.00
2022	144.00	170.00	148.00	30.00	14.00
Percent change from 2021	4.3	4.9	5.0	0.0	7.7